



Clear progress

Transparency can promote better natural resource management.

It's called the "resource curse." Some believe that countries rich in oil and other natural resources are destined to suffer from high poverty rates and other problems due to poor government policies and practices.

In fact, when managed properly, natural resource wealth is a blessing, not a curse, capable of benefiting producers and consumers the world over.

To this end, the Extractive Industries Transparency Initiative (EITI) is encouraging governments to disclose the revenue they receive from oil, gas and mining. This transparency improves governance, and helps make leaders more accountable for how they spend the country's revenues.

Launched just three years ago, EITI has made significant progress. Important oil-producing nations such as Azerbaijan, Kazakhstan and Nigeria already have joined the initiative. ExxonMobil is proud to have played a key role in assisting those countries in their efforts.

More nations will sign up this month, when Norway hosts the third EITI summit. That will bring EITI commitments to more than half the International Monetary Fund's list of the world's 53 resource-rich countries.

EITI's supporters — a unique coalition of governments, companies, advocacy groups and financial institutions — must build on this foundation. The challenge: to stay focused on the initiative's core mission, and ensure that transparency can be implemented in a fair and productive manner.

Many stand to benefit. Millions of people in resource-rich nations could see increased social spending and reduced poverty. Their governments would create a more attractive investment environment in which to broaden their economies and develop their resources. This is no small matter, considering an estimated \$17 trillion in new investment will be required through 2030 to meet the world's energy needs.

ExxonMobil is proud to support EITI. It is part of our commitment to sound corporate governance and high ethical standards wherever we conduct business.

Transparency — along with the rule of law, civil liberties and a strong public voice — can help combat corruption and spread resource wealth. Disparaging the resource itself is not the answer. Promoting better management of it through greater transparency is.

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